

**POLICE AND FIRE RETIREMENT SYSTEM
OF THE
CITY OF DETROIT**

MEETING NO. 3207

THURSDAY, AUGUST 02, 2018

09:00 A.M.

A G E N D A



CHAIRPERSON: JEFFREY PEGG

VICE CHAIRPERSON: MEGAN MOSLIMANI

Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.

ROLL CALL: Excused: Executive Director David Cetlinski

AGENDA APPROVAL

DROP APPLICATIONS	PAGE 4
HYBRID APPLICATIONS	PAGE 4
RETIREMENT APPLICATIONS	NONE
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 5
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	None
MINUTES FOR APPROVAL:	None
MINUTES UNAVAILABLE:	June 21, 2018 and July 19, 2018

MEDICAL DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

William Myles
Medical Director RFP Responses
NCPERS Public Safety Conference –Oct 28-31 2018
Gabriel Roeder Education Session August 9, 2018
Committee Assignments – New Members

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC COMMENT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

PRESENTATION SCHEDULE

AUGUST 02, 2018

09:30 A.M. – Wilshire Consultants

10:30 A.M. – Levi and Korsinsky

11:00 A.M. –

AUGUST 16, 2018

09:30 A.M. – Budget Presentation

10:00 A.M. – Mondrian

11:00 A.M. – Legal Discussion

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3207 – THURSDAY – AUGUST 02, 2018

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DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	MARK A CARROLL – POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 02 04 – 07 30 18
NAME-TITLE-DEPARTMENT:	SCOTT M GRZENIA – POLICE OFF- POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	15 11 25 – 07 24 18
NAME-TITLE-DEPARTMENT:	SHERON D JOHNSON – POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 02 04 – 05 17 18
NAME-TITLE-DEPARTMENT:	MATTHEW D LASHBROOK – POLICE OFFICER 2/20/95 - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 05 19 – 06 29 18
NAME-TITLE-DEPARTMENT:	KEITH R MARTIN – FIRE LIEUTENANT- FIRE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	27 03 29 – 06 18 18

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT:	MICHELLE L BAKER – POLICE INVESTIGATOR - POLICE
RETIREMENT TYPE-PLAN:	HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	04 00 00 – 06 27 18
NAME-TITLE-DEPARTMENT:	KEITH R MARTIN – LIEUTENANT - FIRE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	04 00 00 – 06 18 18

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts		HYBLLIQRES			R/C	Receipt
RSCD-PFRS		Start Date:	7/16/2018		R/C	266,470.01
		End Date:	7/27/2018		R/C	4,220,826.38
7/20/2018	CA	Cash Entry	000768	Employee Mandatory Pension Contributions 7/20/18		97,373.70
7/23/2018	AR	Payment	000005	Employer Match April 1 to June 30, 2018		
7/20/2018	CA	Cash Entry	000768	Employee Mandatory Pension Contributions 7/27/18		
						<u>4,584,670.09</u>

Cash Receipts		LIQUID RES			R/C	Receipt
RSCD-PFRS		Start Date:	7/16/2018		R/C	48,441.31
		End Date:	7/27/2018		R/C	133,011.64
7/19/2018	CA	Cash Entry	000767	Loan Program 7/13/18 (\$48,441.31)		
7/25/2018	CA	Cash Entry	000771	Loan Deduction Program 7/20/18 (\$133,011.64)		
						<u>181,452.95</u>

Total Receipts 4,766,123.04

RE-EXAMINATIONS

NAME PENSION NUMBER DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE- EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
KENYETTA BORDEN - 234612			
POLICE – DUTY – 4 th			
ARTHUR DUDAL – 233444			
POLICE- DUTY- 6 TH			
ERIC GILES- 235775			
POLICE – DUTY – 5 TH			

*HAS ATTAINED TWENTY-FIVE (25) YEARS OF SERVICE, SO WILL NOT BE REQUIRED TO REPORT FOR ANNUAL RE-EXAMINATIONS.

**2018 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>
THURSDAY	AUGUST 2, 2018
THURSDAY	AUGUST 16, 2018
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	SEPTEMBER 20, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	OCTOBER 18, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	NOVEMBER 15, 2018
THURSDAY	DECEMBER 6, 2018
THURSDAY	DECEMBER 20, 2018

***ALL MEETINGS BEGIN AT 9:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

**2018 MEETING SCHEDULE
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	AUGUST 27, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	OCTOBER 22, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 17, 2018	09:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

***ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

**2018 DISABILITY AND RE-EXAM REPORTING SCHEDULE
MEDICAL DIRECTOR FOR THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>
THURSDAY	AUGUST 2, 2018
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	DECEMBER 6, 2018

***ALL REPORTINGS ARE THE FIRST THURSDAY OF THE MONTH AND WILL BE IN THE BOARD CONFERENCE ROOM.**

MANAGER WATCH LIST

Paradigm (US Equity Investment Manager) -Large Cap Value- Placed on Watch List March 2017- Three year investment performance below policy and median

Northpointe (US Equity Investment Manager) -Large Cap Value- Placed on Watch List September 2017- Three year investment performance below policy and peer universe median

Deroy & Deveraux (Emerging Manager)-All Cap Core- Placed on Watch List September 2017- Three year investment performance below policy and peer universe median

Northpointe (US Equity Investment Manager) -Micro Cap Value- Placed on Watch List December 2017- No formal policy violation, one- year manager underperformance to be reviewed

LA Capital (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and median

Lazard (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and peer universe median

Penn Capital Management (Fixed Income Investment Manager) High Yield- Placed on watch list March 2016- Three year investment performance below policy and peer universe median

CBRE Clarion Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

Morgan Stanley Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

COMMITTEES

BUDGET – DIAZ, MCLELLAN, WATSON

CUSTOMER SERVICE – PEGG

DISABILITY – DIAZ, MOSLIMANI, GENERAL COUNSEL RONALD A. KING

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, PEGG, WATSON, GENERAL COUNSEL RONALD A. KING

INFORMATION TECHNOLOGY – PEGG,

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – DIAZ, MCLELLAN, PEGG, ROBERSON, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

JOINT FOUNDATION ESTABLISHMENT – PFRS: JAMES, JONES and PEGG – GRS: BENSON, NICKLEBERRY

JOINT PERSONNEL – PFRS: NAGLICK, SERDA – GRS: NICKLEBERRY, SHEEHAN and HALL-WAGNER

LEGAL REVIEW – DIAZ, JAMES, MOSLIMANI, PEGG, ROBERSON

LOAN BANKING COMMITTEE – GNATEK, MCLELLAN, NAGLICK, PEGG

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG

POLICY – JAMES, PEGG

PUBLIC RELATIONS – DIAZ, NAGLICK, PEGG, SERDA, EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, PEGG, EXECUTIVE DIRECTOR DAVID CETLINSKI